



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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July 13, 2011

The Mehsana Urban Co-operative Bank Ltd. – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on The Mehsana Urban Co-operative Bank Ltd., Mehsana, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (AACS) for violation of Reserve Bank of India directives/guidelines relating to admission of co-operative societies as nominal members in violation of provisions of Section 5(ccv) of B.R.Act, 1949 (AACS), bank's exposure to real estate beyond the permissible limit, violation of Know Your Customer (KYC) norms and violation of Section 20 A of the B.R.Act 1949 (AACS) in respect of waiving of interest on a director related advance.

The Reserve Bank of India had issued a show cause notice to the bank in response to which the bank submitted a written reply. After considering the facts of the case and the bank's reply as also personal submissions in the matter, the Reserve Bank of India came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Ajit Prasad
Assistant General Manager

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